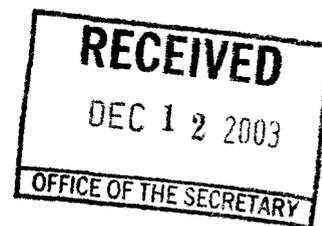


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November 24, 2003

Secretary Jonathan G. Katz
U.S. Securities and Exchange Commission
450 5th Street, NW
Washington, DC 20549

S7-19-03

Dear Secretary Katz:

Accounts in the news media of financial misbehavior in American corporations show that companies need to change the way they do business. However, I think that the SEC proposal to change the candidate selection process for corporate Boards of Directors is a bad idea.

Many boards have already changed their operations and procedures to allow for more communication with shareholders like me. I have invested for about 20 years and have maintained a fairly diversified portfolio to limit risk. I have made these investments to provide for my retirement, and I am wary of new procedures that may reduce or limit my earnings. Allowing unqualified members to become directors, and then obstruct or derail operations of boards is very risky.

I feel that by itself, greater participation by stockholders in corporate governance will not generate good results. Democratization alone clearly does not make for sound corporate governance. In fact, your proposal may make effective governance more difficult. The changes will interfere with the work of independent committees that usually select new board candidates. I sincerely hope that this proposal will be set aside to make way for the generation of new ideas.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Gregory".

Mark Gregory
Owner